

RESOLUTION 2016-008

A RESOLUTION AMENDING OF BUDGET RESOLUTION 2015-046 TO INCREASE THE BUDGET ON THE BOND CONSTRUCTION FUND PERMANENT IMPROVEMENTS BUDGET BY \$2,005,938 AND THE TAX INCREMENT FUND DEBT SERVICE BUDGET BY \$6,580,500 BASED ON THE ISSUANCE OF THE 2015 GENERAL OBLIGATION BONDS AND THE FREEING UP OF RESERVES PREVIOUSLY RESTRICTED BY BOND COVENANTS

WHEREAS on October 20, 2015 the Village of Vernon Hills issued Series 2015A General Obligation Bonds with a par value of \$2,005,000 and issued Series 2015B General Obligation Bonds with a par value of \$5,255,000; and

WHEREAS, these sources and their related uses were not included in Budget Resolution 2015-046; and

WHEREAS, the Bond Series 2015A net of premiums and issuance costs provided bond proceeds amounting to \$1,500,000 for the purchase of the Opa property and \$505,938 for the Police radio system; and

WHEREAS, the Bond Series 2015B net of premiums and issuance costs provided \$5,307,949.82 toward the early redemption of the of the 2007 Senior Lien Tax Increment Revenue Bonds; and

WHEREAS, additionally, as required by the Bond Covenant, the trustee for the 2007 Senior Lien Tax Increment Revenue Bonds held in Trust \$700,000 in a Debt Service Reserve Fund, \$180,000 in an Extraordinary Mandatory Redemption Fund and \$392,550.18 in a TIF Trustee General Fund that became available for the early redemption of the Bonds based on calling these bonds; and

WHEREAS, the early redemption of the 2007 Senior Lien Tax Increment Revenue Bonds includes both the prepaying of \$6,455,000 of principal and a \$125,500 premium.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

THAT, the budget is hereby increased by \$505,938 in the Bond Construction Fund Telecommunication Equipment Account (2303032-5400600); and

THAT, the budget is hereby increased by \$1,500,000 in the Bond Construction Fund Park District Land Account (2309099-500010); and

THAT, the budget is hereby increased by \$6,455,000 in the Tax Increment Fund General Purpose Principal Payment Account (1209109-570010); and

THAT, the budget is hereby increased by \$125,500 in the Tax Increment Fund General Purpose Premium Payment Account (1209109-570360).

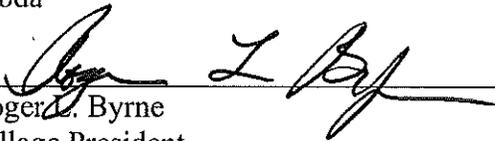
Dated this 19th day of January 2016

Adopted by roll call vote as follows:

AYES: 5 – Koch, Marquardt, Grieb, Williams, Schultz

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Hebda

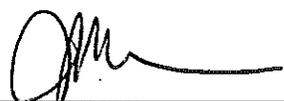


Roger L. Byrne
Village President

PASSED: 1/19/2016

APPROVED: 1/19/2016

ATTEST: 1/20/2016



John M. Kalmar
Village Clerk